IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO. 758 OF 2006
connected with
COMPANY APPLICATION NO. 947 OF 2006

Cobal Investment Company
Limited, Mumbai. ... Petitioner.

WITH

COMPANY PETITION NO. 759 OF 2006
connected with
COMPANY APPLICATION NO. 948 OF 2006

West Coast Lighterage Company
Private Limited, Mumbai. ... Petitioner.

WITH

COMPANY PETITION NO. 760 OF 2006
connected with
COMPANY APPLICATION NO. 949 OF 2006

Keynote Finstock Limited,
Mumbai. ... Petitioner.

WITH
COMPANY PETITION NO. 761 OF 2006
connected with
COMPANY APPLICATION NO. 950 OF 2006

Plethora Investments Company
Limited, Mumbai. ... Petitioner.

WITH
COMPANY PETITION NO. 762 OF 2006
connected with
COMPANY APPLICATION NO. 951 OF 2006

Keynote Corporate Services
Limited, Mumbai. ... Petitioner.

In the matter of the Scheme of Amalgamation of Cobal Investment Company Limited, West Coast Lighterage Company Private Limited, Starline Ispat And Alloys Limited, Galaxy Leasings Limited, Keynote Finstock Limited, Plethora Investments Company Limited with Keynotge Corporate Services Limited.

Rajesh Shah i/b. Rajesh Shah & Co.
for the petitioners.

C.J.Roy with Parag Vyas i/b. G.C.Mishra
for the Regional Director.

Mrs.K.V.Gautam, Dy. Official Liquidator present.

CORAM: V.C.DAGA, J.

DATED: 9th March 2007.

P.C.:

. The petitioners have filed these petitions to seek sanction to the proposed arrangement embodied in the Scheme of Amalgamation of Cobal Investment Company Limited, West Coast Lighterage Company Private Limited, Starline Ispat And Alloys Limited, Galaxy Leasings Limited, Keynote Finstock Limited, Plethora Investments Company Limited (jointly referred as "transferor companies" for short) with Keynotge Corporate Services Limited ("transferee company" for short).

2. The transferor companies at serial Nos.1 and 2, 5 and 6, namely; M/s.Cobal Investment Company

Limited; M/s.West Coast Lighterage Company Private Limited; M/s.Keynote Finstock Limited and M/s.Plethora Investments Company Limited have their registered offices at Mumbai. The registered office of the transferor company at serial No.3, namely, M/s.Starline Ispat And Alloys Limited registered office is at Guwahati (State of Assam); whereas the transferor company at serial No.4 has its registered office at Kanpur (Uttar Pradesh). The transferee company, namely, M/s.Keynote Corporate Services Limited has its registered office at Mumbai. That is how transferor companies at serial Nos.1, 2, 5 and 6 and the transferee company have filed these petitions in this Court to seek sanction of this Court.

3. The Allahabad High Court vide its order dated 21st December, 2006 has sanctioned the Scheme of Amalgamation by allowing the petition filed at the instance of transferor company No.4, copy of which is placed on record.

4. The Board of Directors of the petitioner-companies before this Court, by their separate resolutions all dated 30th March, 2006 have approved the proposed scheme of amalgamation.

5. By virtue of the order of this Court dated

22nd September, 2006, necessity of convening and holding the meetings of the equity shareholders of all the transferor companies before this Court was dispensed with, in view of the consent given by them to the said scheme of amalgamation of companies. The necessity of holding meetings of unsecured creditors of all the transferor companies, who are before this Court, in view of the consent given by them, was also dispensed with. There are no secured creditors in either of the companies before this Court as per the statements placed on record.

6. Learned counsel for the petitioners before this Court submits that there are no sundry creditors in the fifth transferor company, whereas so far as other companies are concerned, notices have been served on all the sundry creditors. Affidavits of service are placed on record.

7. So far as transferee company is concerned, meeting of the equity shareholders was held on 3rd November, 2006; wherein it has been unanimously resolved to approve the proposed scheme of amalgamation. There was one secured creditor, whose entire payment has been made and no-dues certificate dated 18th September obtained from it is placed on record at Exh."S". There is one unsecured creditor;

who has given his consent to the proposed scheme of amalgamation. Since there is only one unsecured creditor; vide order dated 22nd September, 2006, necessity of convening and holding meeting of the unsecured creditor has been dispensed with by the Company Judge in view of consent given him to the proposed scheme of amalgamation.

8. All these petitions were advertised on 21st December, 2006 pursuant to the order of this Court dated 8th December, 2006. Affidavits of service dated 16th January, 2007 are filed on record in all the petitions to establish compliance of the order of the Company Judge dated 8th December, 2006. Nobody has come forward to raise any objection in spite of advertisement of the petitions and service on all the sundry creditors.

9. On being noticed, the Regional Director, Western Region, Ministry of Company Affairs has appeared and filed affidavit giving no-objection for the acceptance of the scheme of amalgamation. The petitioners have filed undertaking on oath dated 7th March 2007 duly affirmed by Mr.Vineet Suchanti whereby the petitioners have undertaken to pay sales tax/ service tax/ duty draw-back payable by the transferor or transferee companies or vice versa till the

effective date to the authorities concerned. The statements made and the undertakings given by the petitioners are accepted and taken on record. The Official Liquidator has also filed report giving no-objection to the scheme of amalgamation.

10. In the above view of the matter, I am satisfied that the provisions of the Companies Act, 1956 are complied with. The arrangement embodied in the Scheme of Amalgamation deserves acceptance. The Company Petition Nos.758/2006; 759/2006; 260/2006 and 761/2006 are made absolute in terms of prayer clauses (a) to (k), whereas Company Petition No.762/2006 is made absolute in terms of prayer clauses (a) to (o), however, subject to the provisions of section 47 of the Maharashtra Value Added Tax Act, 2002 and subject to the orders that may be passed by the Guwahati High Court.

11. The petitioners would pay costs of Rs.2,500/- each to the Regional Director and the Official Liquidator.

12. All the concerned including Registrar of Companies to act on the ordinary copy of this order and scheme annexed to the petition duly authenticated by the Company Registrar of this Court. Filing of

drawn up order is dispensed with.

(V.C.DAGA, J.)